



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES for the Third Quarter ended 30 September 2007**

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CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

(a real estate investment trust constituted on 8 June 2006
under the laws of the Republic of Singapore)

and

CDL HOSPITALITY BUSINESS TRUST

(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

*In relation to the initial public offering of stapled securities ("**Stapled Securities**"), each comprising one unit in CDL Hospitality Real Estate Investment Trust ("**H-REIT**") and one unit in CDL Hospitality Business Trust ("**HBT**"), in CDL Hospitality Trusts, being a stapled group comprising H-REIT and HBT, the joint financial advisers, global coordinators and bookrunners were DBS Bank Ltd and BNP Paribas Peregrine (Singapore) Ltd, and the joint underwriters were DBS Bank Ltd and BNP Paribas (acting through its Singapore Branch).*

CDL HOSPITALITY TRUSTS UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES for the Third Quarter ended 30 September 2007

INTRODUCTION

CDL Hospitality Trusts is a stapled group comprising CDL Hospitality Real Estate Investment Trust ("**H-REIT**"), a real estate investment trust, and CDL Hospitality Business Trust ("**HBT**"), a business trust. CDL Hospitality Trusts was listed on the Singapore Exchange Securities Trading Limited ("**SGX**") on 19 July 2006.

The H-REIT Units and HBT Units are stapled together under the terms of a stapling deed dated 12 June 2006 entered into between M&C REIT Management Limited (the "**H-REIT Manager**"), DBS Trustee Limited (the "**H-REIT Trustee**") and M&C Business Trust Management Limited (the "**H-REIT Trustee-Manager**") (the "**Stapling Deed**") and cannot be traded separately. CDL Hospitality Trusts is regulated by the Stapling Deed, the H-REIT Trust Deed and the HBT Trust Deed as well as any legislation and regulations governing CDL Hospitality Trusts, H-REIT and HBT.

H-REIT is constituted by a trust deed dated 8 June 2006 as amended by the First Supplemental Deed dated 11 January 2007 (collectively, the "**H-REIT Trust Deed**"). It is principally regulated by the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"), the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**CIS Code**"), including the Property Funds Guidelines in Appendix 2 to the CIS Code, other relevant legislation and regulations as well as the Stapling Deed and the H-REIT Trust Deed.

HBT is constituted by a trust deed dated 12 June 2006 (the "**HBT Trust Deed**"). It is principally regulated by the Business Trusts Act, Chapter 31A of Singapore, the SFA, other relevant legislation and regulations as well as the Stapling Deed and the HBT Trust Deed.

H-REIT, the first hotel real estate investment trust in Singapore, is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate which is primarily used for hospitality and/or hospitality-related purposes, whether wholly or partially, and real estate-related assets in relation to the foregoing.

As of 30 September 2007, H-REIT's portfolio with a total of 2,779 hotel rooms, comprises Orchard Hotel Singapore, Grand Copthorne Waterfront Hotel Singapore, M Hotel Singapore, Copthorne King's Hotel Singapore and Novotel Clarke Quay Singapore (collectively, "the **Singapore Hotels**"), all of which are located in Singapore and marketed as "superior" hotels, the Rendezvous Hotel Auckland, a deluxe hotel located in New Zealand's gateway city of Auckland, as well as the Orchard Hotel Shopping Arcade, the shopping arcade adjoining Orchard Hotel Singapore.

HBT is a business trust which is presently dormant. Accordingly, the financial information of HBT has not been presented. HBT will, however, become active if H-REIT is unable to appoint a master lessee for any of the Singapore hotels in its portfolio at the expiry of the relevant master lease agreement or for a newly acquired hotel. In such circumstances, HBT will be appointed by H-REIT as a master lessee for that hotel, and HBT will in turn appoint a professional hotel manager to manage the day-to-day operations and marketing of the hotel. HBT exists primarily as "a master lessee of last resort". HBT may also become active if it undertakes certain hospitality and hospitality-related development projects, acquisition and investments which may not be suitable for H-REIT.

H-REIT's distribution policy is to distribute at least 90.0% of its taxable income, comprising substantially its income from the letting of the Properties and related property services income after deduction of expenses and allowances, and of its tax exempt income (if any). As disclosed in the prospectus dated 10 July 2006 (the "**Prospectus**"), H-REIT will distribute 100.0% of its taxable income, and tax-exempt income (if any) for the period from the Listing Date to 31 December 2007. Thereafter, H-REIT will distribute at least 90.0% of its taxable income and tax-exempt income (if any), with the actual level of distribution to be determined at the H-REIT Manager's discretion. Distributions, when paid, will be in Singapore Dollars. H-REIT will make distributions to holders of the Stapled Securities on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates (the "**Scheduled Distribution**").

On 19 July 2007, H-REIT completed an Equity Fund Raising comprising the offer and placement of 120,162,795 New Stapled Securities (the "**New Stapled Securities**") in H-REIT by way of a preferential offering and a private placement to institutional and other investors (the "**Equity Fund Raising**").

In conjunction with the Equity Fund Raising, the H-REIT Manager and the HBT Trustee-Manager have declared, in lieu of the Scheduled Distribution, a distribution (the "**Cumulative Distribution**") of H-REIT's distributable income for the period from 1 January 2007 to 18 July 2007, being the day immediately preceding the date on which New Stapled Securities were issued pursuant to the Equity Fund Raising (the New Stapled Securities were issued on 19 July 2007). For avoidance of doubt, the New Stapled Securities will not be entitled to participate in the Cumulative Distribution. The next distribution thereafter will comprise H-REIT's distributable income for the period from 19 July 2007 to 31 December 2007. Semi-annual distributions will resume thereafter. HBT presently has no distributable income as it is dormant.

With regards to HBT, in the event it becomes active and profitable, the determination to distribute and the quantum of distributions to be made by HBT will be determined by the HBT Trustee-Manager Board at its sole discretion.

Where appropriate, comparisons are made against proforma figures or the pro-rated projection figures for the financial year ending 31 December 2007 as disclosed in the Prospectus for the quarter from 1 July 2007 to 30 September 2007 or 1 January 2007 to 30 September 2007 (the "**Projection**") as the context requires.

Proforma figures have been compiled based upon the unaudited financial statements of City Hotels Pte. Ltd., Harbour View Hotel Pte. Ltd. and Republic Hotels & Resorts Limited, and the unaudited divisional financial statements of City Developments Limited relating to Grand Copthorne Waterfront Hotel, after making certain assumptions and adjustments.

**CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT
Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)**

**FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT
GROUP for the Third Quarter ended 30 September 2007**

SUMMARY OF CONSOLIDATED INCOME STATEMENT OF CDL HOSPITALITY TRUSTS

	Actual 1 Jul 2007 to 30 Sep 2007 S\$'000	Projection 1 Jul 2007 to 30 Sep 2007 (a) S\$'000	Increase / (Decrease) %	Actual 1 Jan 2007 to 30 Sep 2007 S\$'000	Projection 1 Jan 2007 to 30 Sep 2007 (b) S\$'000	Increase / (Decrease) %
Gross revenue	23,970	14,180	69.0%	62,694	42,078	49.0%
Net property income	22,602	12,979	74.1%	58,889	38,514	52.9%
Net income	10,461	8,775	19.2%	39,770	26,039	52.7%
Income available for distribution to holders of Stapled Securities	18,817	9,862	90.8%	45,955	29,263	57.0%
Income available for distribution per Stapled Security (cents)						
For the period	2.36	1.40	68.6%	6.22	4.15	49.9%
Annualised	9.36	5.55	68.6%	8.32	5.55	49.9%
Annualised distribution yield (%) based on the						
Initial public offer price of S\$0.83	11.28	6.69	68.6%	10.02	6.69	49.8%
Closing market price of S\$2.39 as at 30 October 2007	3.92	2.32	69.0%	3.48	2.32	50.0%

Footnotes

- (a) *The projection is based on management’s projection for the year ending 31 December 2007 shown in the Prospectus pro-rated for the period from 1 July 2007 to 30 September 2007.*
- (b) *The projection is based on management’s projection for the year ending 31 December 2007 shown in the Prospectus pro-rated for the period from 1 January 2007 to 30 September 2007.*

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1 (a) Statements of Total Return for CDL Hospitality Trusts and H-REIT Group together with a comparative statement for the corresponding period of the immediately preceding financial year

		----- H-REIT Group ----->					
<u>Statements of Total Return</u>	Foot- notes	Actual	Proforma	Increase /	Actual	Proforma	Increase /
		1 Jul 2007 to 30 Sep 2007 S\$'000	1 Jul 2006 to 30 Sep 2006 ^(a) S\$'000	(Decrease) %	1 Jan 2007 to 30 Sep 2007 S\$'000	1 Jan 2006 to 30 Sep 2006 ^(a) S\$'000	(Decrease) %
Gross revenue	(b)	23,970	14,101	70.0%	62,694	40,262	55.7%
Property tax		(643)	(554)	16.1%	(1,916)	(1,483)	29.2%
Insurance		(385)	(269)	43.1%	(959)	(811)	18.2%
Other property expenses	(c)	(340)	(313)	8.6%	(930)	(838)	11.0%
Net property income		22,602	12,965	74.3%	58,889	37,130	58.6%
H-REIT Manager's fees		(2,012)	(1,180)	70.5%	(5,266)	(3,463)	52.1%
H-REIT Trustee's fees		(47)	(35)	34.3%	(130)	(105)	23.8%
Other trust expenses	(d)	(230)	(407)	(43.5%)	(807)	(933)	(13.5%)
Finance income		393	5,326	(92.6%)	623	5,326	(88.3%)
Finance costs		(10,245)	(2,714)	NM	(13,539)	(8,105)	67.0%
Net finance (costs) / income	(e)	(9,852)	2,612	NM	(12,916)	(2,779)	NM
Net income		10,461	13,955	(25.0%)	39,770	29,850	33.2%
Net surplus on revaluation of investment properties		56,406	-	NM	57,404	-	NM
Total return before tax	(f)	66,867	13,955	379.2%	97,174	29,850	225.5%
Income tax expense		-	-	-	-	-	-
Total return for the period		66,867	13,955	379.2%	97,174	29,850	225.5%

		CDL Hospitality Trusts		
<u>Statements of Total Return</u>	Foot- notes	Actual	Actual	Actual
		1 Jul 2007 to 30 Sep 2007 S\$'000	1 Jan 2007 to 30 Sep 2007 S\$'000	12 Jun 2006 to 30 Sep 2006 ^(a) S\$'000
Gross revenue	(b)	23,970	62,694	11,260
Property tax		(643)	(1,916)	(464)
Insurance		(385)	(959)	(222)
Other property expenses	(c)	(340)	(930)	(244)
Net property income		22,602	58,889	10,330
H-REIT Manager's fees		(2,012)	(5,266)	(951)
H-REIT Trustee's fees		(47)	(130)	(28)
Other trust expenses	(d)	(231)	(812)	(329)
Finance income		394	628	5,329
Finance costs		(10,245)	(13,539)	(2,204)
Net finance (costs) / income	(e)	(9,851)	(12,911)	3,125
Net income		10,461	39,770	12,147
Net surplus on revaluation of investment properties		56,406	57,404	-
Total return before tax	(f)	66,867	97,174	12,147
Income tax expense		-	-	-
Total return for the period		66,867	97,174	12,147

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Footnotes

NM – Not Meaningful

- (a) *H-REIT was established on 8 June 2006 and the acquisition of properties was only completed on 19 July 2006. Consequently, no actual income is derived by H-REIT for the period from 1 July 2006 to 18 July 2006 and 1 January 2006 to 18 July 2006. The proforma figures have been compiled based on the actual figures of H-REIT for the period from 19 July 2006 to 30 September 2006 and the unaudited financial statements of City Hotels Pte. Ltd., Harbour View Hotel Pte. Ltd. and Republic Hotels & Resorts Limited, and the unaudited divisional financial statements of City Developments Limited relating to Grand Copthorne Waterfront Hotel, after making certain assumptions and adjustments for the period from 1 January 2006 to 18 July 2006 and from 1 July 2006 to 18 July 2006 as appropriate.*

Prior period comparative statement of total return for CDL Hospitality Trusts is only available for the period from 12 June 2006 to 30 September 2006. CDL Hospitality Trusts was established on 12 June 2006 and listed on 19 July 2006.

- (b) *Gross revenue comprises rental income from H-REIT’s investment properties as follows:*

-----> H-REIT Group <-----						
	Actual 1 Jul 2007 to 30 Sep 2007 S\$'000	Proforma 1 Jul 2006 to 30 Sep 2006 (a) S\$'000	Increase / (Decrease) %	Actual 1 Jan 2007 to 30 Sep 2007 S\$'000	Proforma 1 Jan 2006 to 30 Sep 2006 (a) S\$'000	Increase / (Decrease) %
Orchard Hotel	6,149	4,812	27.8%	17,553	14,192	23.7%
Grand Copthorne Waterfront Hotel	4,894	3,918	24.9%	13,786	10,859	27.0%
M Hotel	3,550	2,785	27.5%	9,871	7,735	27.6%
Copthorne King’s Hotel	2,432	1,721	41.3%	6,823	4,743	43.9%
Orchard Hotel Shopping Arcade	915	865	5.8%	2,730	2,733	(0.1%)
Rendezvous Hotel Auckland	2,221	-	NM	6,769	-	NM
Novotel Clarke Quay Hotel	3,809	-	NM	5,162*	-	NM
	23,970	14,101	70.0%	62,694	40,262	55.7%

CDL Hospitality Trusts			
	Actual 1 Jul 2007 to 30 Sep 2007 S\$'000	Actual 1 Jan 2007 to 30 Sep 2007 S\$'000	Actual 12 Jun 2006 to 30 Sep 2006 (a) S\$'000
Orchard Hotel	6,149	17,553	3,827
Grand Copthorne Waterfront Hotel	4,894	13,786	3,246
M Hotel	3,550	9,871	2,229
Copthorne King’s Hotel	2,432	6,823	1,271
Orchard Hotel Shopping Arcade	915	2,730	687
Rendezvous Hotel Auckland	2,221	6,769	-
Novotel Clarke Quay Hotel	3,809	5,162*	-
	23,970	62,694	11,260

* Includes revenue of Novotel Clarke Quay Hotel for the period from 7 June 2007 to 30 September 2007.

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- (c) *Other property expenses comprise mainly direct operating expenses of the Orchard Hotel Shopping Arcade.*
- (d) *Other trust expenses comprise mainly professional fees and administrative costs.*
- (e) *Net finance (costs) / income comprise the following:*

----- H-REIT Group ----->

	Actual 1 Jul 2007 to 30 Sep 2007 S\$'000	Proforma 1 Jul 2006 to 30 Sep 2006 ^(a) S\$'000	Increase / (Decrease) %	Actual 1 Jan 2007 to 30 Sep 2007 S\$'000	Proforma 1 Jan 2006 to 30 Sep 2006 ^(a) S\$'000	Increase / (Decrease) %
Interest income received / receivable from banks	393	203	93.6%	623	203	206.9%
Financial income arising from initial recognition of non-current rental deposits at fair value	-	4,273	NM	-	4,273	NM
Gain on remeasurement of financial derivative	-	850	NM	-	850	NM
Finance income	393	5,326	(92.6%)	623	5,326	(88.3%)
Exchange loss	(6,169)	-	NM	(436)	-	NM
Interest paid/payable to banks	(3,981)	(2,620)	51.9%	(12,820)	(7,929)	61.7%
Amortisation of transaction costs capitalized	(57)	(57)	0.0%	(171)	(57)	200.0%
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(38)	(37)	2.7%	(112)	(119)	(5.9%)
Finance costs	(10,245)	(2,714)	NM	(13,539)	(8,105)	67.0%
Net finance (costs) / income	(9,852)	2,612	NM	(12,916)	(2,779)	NM

CDL Hospitality Trusts

	Actual 1 Jul 2007 to 30 Sep 2007 S\$'000	Actual 1 Jan 2007 to 30 Sep 2007 S\$'000	Actual 12 Jun 2006 to 30 Sep 2006 ^(a) S\$'000
Interest income received / receivable from banks	394	628	206
Financial income arising from initial recognition of non-current rental deposits at fair value	-	-	4,273
Gain on remeasurement of financial derivative	-	-	850
Finance income	394	628	5,329
Exchange loss	(6,169)	(436)	-
Interest paid/payable to banks	(3,981)	(12,820)	(2,128)
Amortisation of transaction costs capitalized	(57)	(171)	(46)
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(38)	(112)	(30)
Finance costs	(10,245)	(13,539)	(2,204)
Net finance (costs) / income	(9,851)	(12,911)	3,125

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(f) *Total return before tax of CDL Hospitality Trusts is contributed by:*

	CDL Hospitality Trusts		
	Actual 1 Jul 2007 to 30 Sep 2007 S\$'000	Actual 1 Jan 2007 to 30 Sep 2007 S\$'000	Actual 12 Jun 2006 to 30 Sep 2006 S\$'000
H-REIT	66,768	97,537	12,147
Other H-REIT group entities	99	(363)	-
	66,867	97,174	12,147

(g) *Income available for distribution*

	H-REIT Group and CDL Hospitality Trusts	H-REIT Group	CDL Hospitality Trusts	
	Actual 1 Jul 2007 to 30 Sep 2007 S\$'000	Actual 1 Jan 2007 to 30 Sep 2007 S\$'000	Actual 8 Jun 2006 to 30 Sep 2006 S\$'000	Actual 12 Jun 2006 to 30 Sep 2006 S\$'000
Total return before tax of H-REIT	66,768	97,537	12,147	12,147
Add / (Less): Non tax deductible / (tax chargeable) items:				
- Net surplus on revaluation of investment properties	(55,894)	(56,892)	-	-
- Amortisation of transaction costs	57	171	46	46
- Financial income arising from initial recognition of non-current rental deposits at fair value	-	-	(4,273)	(4,273)
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	38	112	30	30
- Foreign exchange loss	6,164	419	-	-
- Gain from remeasurement of financial derivative	-	-	(850)	(850)
- H-REIT Manager's fees paid / payable in Stapled Securities	1,610	4,213	761	761
- Other items	74	395	28	28
Income available for distribution to holders of Stapled Securities	18,817	45,955	7,889	7,889
Comprising :				
- Taxable income	17,397	42,932	7,889	7,889
- Tax exempt income	1,420	3,023	-	-
	18,817	45,955	7,889	7,889

Footnotes

- (h) *The distribution of CDL Hospitality Trusts represents the aggregate of distributions by H-REIT and HBT. The distribution of CDL Hospitality Trusts for the period is contributed solely by H-REIT as HBT was dormant during the period. Accordingly, only the income available for distribution of H-REIT has been presented. H-REIT's current distribution policy is to distribute 100% of its income available for distribution, after adjustments for non tax deductible expenses and non tax chargeable items.*
- (i) *Of the income available for distribution for the quarter ended 30 September 2007 of S\$18,817,000, an amount of S\$3,579,000 representing the income available for distribution for the period from 1 July 2007 to 18 July 2007 has already been distributed. The remaining income available for distribution of S\$15,238,000 will be included in the computation of the next distributable income for the period from 19 July 2007 to 31 December 2007.*

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**FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT
GROUP for the Third Quarter ended 30 September 2007**

**1 (b)(i) Balance sheets together with a comparative statement at the end of the period
immediately preceding financial year**

Balance Sheets	Foot- notes	H-REIT Group		CDL Hospitality Trusts ^(a)	
		Actual 30 Sep 2007 S\$'000	Actual 31 Dec 2006 S\$'000	Actual 30 Sep 2007 S\$'000	Actual 31 Dec 2006 S\$'000
ASSETS					
Non-current assets					
Investment properties	(b)	1,387,391	1,101,908	1,387,391	1,101,908
Rental deposit		76	76	76	76
Total non-current assets		1,387,467	1,101,984	1,387,467	1,101,984
Current assets					
Trade and other receivables		11,196	6,952	11,196	6,831
Cash and cash equivalents		10,347	8,677	10,732	9,183
Total current assets		21,543	15,629	21,928	16,014
Total assets		1,409,010	1,117,613	1,409,395	1,117,998
Equity					
Units in issue of HBT		-	-	500	500
Issue expenses of HBT		-	-	(121)	(121)
Total equity	(c)	-	-	379	379
LIABILITIES					
Non-current liabilities					
Financial liabilities	(d)	270,692	271,421	270,692	271,421
Rental deposits	(e)	4,182	4,069	4,182	4,069
Net assets attributable to holders of H-REIT units	(f)	1,063,616	720,054	1,063,616	720,054
		1,338,490	995,544	1,338,490	995,544
Current liabilities					
Trade and other payables	(g)	17,606	6,900	17,612	6,906
Financial liabilities	(d)	34,114	115,169	34,114	115,169
Provision for taxation	(h)	18,800	-	18,800	-
		70,520	122,069	70,526	122,075
Total liabilities		1,409,010	1,117,613	1,409,016	1,117,619
Total equity and liabilities		1,409,010	1,117,613	1,409,395	1,117,998

Unitholders' funds	Actual 30 Sep 2007 S\$'000	Actual 31 Dec 2006 S\$'000
<i>Represented by</i>		
Net assets attributable to holders of H-REIT units	1,063,616	720,054
Equity of HBT	379	379
	1,063,995	720,433

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Footnotes

- (a) *The balance sheet of CDL Hospitality Trusts comprises the balance sheets of H-REIT Group and HBT. No separate balance sheet of HBT has been presented as its net assets as at 30 September 2007 are approximately S\$379,000 (31 December 2006: S\$379,000).*
- (b) *The investment properties were revalued as at 18 July 2007 by CB Richard Ellis (Pte) Ltd, an independent registered valuer, as follows:*

Property	Tenure	Date of valuation	Valuation
Orchard Hotel	75 years from 19 July 2006	18 July 2007	S\$ 399,000,000
Grand Copthorne Waterfront Hotel	75 years from 19 July 2006	18 July 2007	S\$ 284,200,000
M Hotel	75 years from 19 July 2006	18 July 2007	S\$ 200,600,000
Copthorne King's Hotel	99 years from 1 February 1968	18 July 2007	S\$ 112,500,000
Orchard Shopping Arcade	75 years from 19 July 2006	18 July 2007	S\$ 39,000,000
Rendezvous Hotel Auckland	Freehold	18 July 2007	NZD114,000,000
Novotel Clarke Quay Hotel	97 years & 30 days from 2 April 1980	18 July 2007	S\$ 224,000,000

The valuation gave rise to a revaluation surplus of S\$56.4 million which has been recognized in the Statement of Total Return. This revaluation surplus has no impact on the taxable income or income available for distribution to holders of Stapled Securities.

- (c) *Total equity comprises only the equity of HBT. The units in H-REIT are accounted for as a financial liability under Financial Reporting Standard (“FRS”) 32 “Financial Instruments: Disclosure and Presentation”. Accordingly, the net assets attributable to holders of H-REIT units are included as part of non-current liabilities in the balance sheets.*
- (d) *Financial liabilities comprise borrowings of S\$304,172,000 (31 December 2006: S\$386,498,000) and a derivative liability of S\$634,000 (31 December 2006: S\$92,000). The borrowings are stated at amortised cost. The derivative liability relates to the fair value of interest rate swap for a notional amount of S\$260.0 million.*
- (e) *Rental deposits relate to rental deposits collected from the Master Lessees, stated at amortised cost.*
- (f) *The movements in net assets attributable to holders of H-REIT units are set out in section 1 (d)(ii).*
- (g) *Trade and other payables relates mainly to the loan interest payable, rental deposits of Orchard Hotel Shopping Arcade and accrual for property tax.*
- (h) *Provision for taxation relates to approximately S\$18.8 million to cover the potential tax liability on the capital gain arising upon the transfer of Novotel Clarke Quay Hotel to H-REIT on 7 June 2007.*

**CDL HOSPITALITY TRUSTS
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CDL HOSPITALITY BUSINESS TRUST (“HBT”)**

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1 (b)(ii) Aggregate amount of group’s borrowings ^(a)

		H-REIT Group and CDL Hospitality Trusts	
Foot- notes		Actual 30 Sep 2007 S\$'000	Actual 31 Dec 2006 S\$'000
Secured borrowings			
	Amount repayable after one year	271,100	272,000
(i)		271,100	272,000
Unsecured borrowings			
	Amount repayable within one year	33,480	115,077
(ii)		33,480	115,077
Total borrowings		304,580	387,077

Footnotes

(a) *Relates to borrowings from term loan and revolving credit facilities.*

i. Secured borrowings

Details of borrowings and collateral

H-REIT was granted a S\$220.0 million secured term loan facility and a S\$70.0 million revolving credit facility by DBS Bank Limited and The Royal Bank of Scotland plc for a 3-year term (the “Facilities”) at a floating interest rate of the Singapore 3-month swap offer rate plus a margin of 0.24% per annum.

The Facilities are secured on the following:

- *A first legal mortgage on the Singapore investment properties;*
- *Debenture over all present and future assets (including without limitation all furniture, fixtures, fittings, equipment and inventory) in the investment properties which are owned or acquired by H-REIT but not including the operating bank accounts of the Singapore hotels;*
- *An assignment of H-REIT’s rights, title and interests in the present and future sale and purchase agreements, leases and tenancy agreements in connection with the Singapore investment properties;*
- *An assignment of H-REIT’s rights, title and interests in the lease agreement in respect of Waterfront Conference Centre, which is leased by H-REIT from City Developments Limited and sub-leased to Republic Hotels & Resorts Limited;*
- *An assignment of insurance policies effected over the Singapore investment properties (other than with respect to public liability); and*
- *Assignment of the escrow account to be opened with the financial institutions granting the Facilities for the purposes of depositing all rental and sale proceeds in relation to the Singapore investment properties.*

ii. Unsecured borrowings

H-REIT has in place the following unsecured facilities to fund acquisitions, capital expenditure and working capital requirements:

- *a S\$300.0 million multi-currency unsecured bridging loan facility (the “DBS Bank Bridging Loan Facility”) with DBS Bank Limited. The DBS Bank Bridging Loan Facility can be drawn down in multiple tranches and each tranche is to be repaid within a maximum period of one year from each drawn down date; and*
- *a S\$250.0 million multi-currency unsecured revolving credit facility with Citibank, N.A., Singapore Branch.*

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1 (c)(i) Cash flow statements of H-REIT Group

Foot- notes	H-REIT Group		
	Actual 1 Jul 2007 to 30 Sep 2007	Actual 1 Jan 2007 to 30 Sep 2007	Actual 8 Jun 2006 to 30 Sep 2006 (a)
	S\$'000	S\$'000	S\$'000
Operating activities			
Net income	10,461	39,770	12,147
Adjustments for:			
H-REIT Manager's fee paid / payable in Stapled Securities	1,610	4,213	761
Net finance (income) / costs	9,852	12,916	(3,122)
Allowance for doubtful receivables	-	(13)	-
Operating income before working capital changes	21,923	56,886	9,786
Changes in working capital:			
Trade and other receivables	(514)	(4,334)	(5,535)
Trade and other payables	(396)	6,432	9,725
Cash generated from operating activities	21,013	58,984	13,976
Investing activities			
Net cash outflow on purchase of investment properties (b)	(33)	(197,910)	(840,416)
Capital expenditure on investment properties	(1,030)	(1,096)	6
Interest received	405	671	-
Cash flows from investing activities	(658)	(198,335)	(840,410)
Financing activities			
Proceeds from borrowings	15,100	218,490	270,000
Repayment of interest bearing loans	(299,349)	(305,349)	-
Proceeds from issue of Stapled Securities	295,309	295,309	578,840
Issue costs paid	(3,391)	(3,391)	(16,507)
Finance costs paid	(4,176)	(13,127)	(682)
Distribution to unitholders	(30,672)	(50,911)	-
Cash flows from financing activities	(27,179)	141,021	831,651
Net (decrease) / increase in cash and cash equivalents	(6,824)	1,670	5,217
Cash and cash equivalents at beginning of the period	17,171	8,677	-
Cash and cash equivalents at end of the period	10,347	10,347	5,217

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GROUP for the Third Quarter ended 30 September 2007

1 (c)(ii) Cash flow statements of CDL Hospitality Trusts

		CDL Hospitality Trusts		
Foot- notes		Actual 1 Jul 2007 to 30 Sep 2007 S\$'000	Actual 1 Jan 2007 to 30 Sep 2007 S\$'000	Actual 12 Jun 2006 to 30 Sep 2006 ^(a) S\$'000
	Operating activities			
	Net income	10,461	39,770	12,147
	Adjustments for:			
	H-REIT Manager's fee paid / payable in Stapled Securities	1,610	4,213	761
	Net finance (income) / costs	9,851	12,911	(3,125)
	Allowance for doubtful receivables	-	(13)	-
	Operating income before working capital changes	21,922	56,881	9,783
	Changes in working capital:			
	Trade and other receivables	(517)	(4,457)	(5,535)
	Trade and other payables	(392)	6,434	9,728
	Cash generated from operating activities	21,013	58,858	13,976
Investing activities				
	Net cash outflow on purchase of investment properties	(33)	(197,910)	(840,416)
	Capital expenditure on investment properties	(1,030)	(1,096)	-
	Interest received	406	676	8
	Cash flows from investing activities	(657)	(198,330)	(840,408)
Financing activities				
	Proceeds from borrowings	15,100	218,490	270,000
	Repayment of interest bearing loans	(299,349)	(305,349)	-
	Proceeds from issue of Stapled Securities	295,309	295,309	579,340
	Issue costs paid	(3,391)	(3,391)	(16,507)
	Finance costs paid	(4,176)	(13,127)	(682)
	Distribution to unitholders	(30,672)	(50,911)	-
	Cash flows from financing activities	(27,179)	141,021	832,151
	Net (decrease) / increase in cash and cash equivalents	(6,823)	1,549	5,719
	Cash and cash equivalents at beginning of the period	17,555	9,183	-
	Cash and cash equivalents at end of the period	10,732	10,732	5,719

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Footnotes

- (a) *CDL Hospitality Trusts and H-REIT were formed on 12 June 2006 and 8 June 2006 respectively. The comparative cashflow statements are available for the period from 12 June 2006 to 30 September 2006 and 8 June 2006 to 30 September 2006 respectively.*
- (b) *The details on net cash outflow on purchase of investment properties and related assets and liabilities are as follows:-*

	H-REIT Group		CDL Hospitality Trusts ^(a)	
	Actual 1 Jul 2007 to 30 Sep 2007 S\$'000	Actual 1 Jan 2007 to 30 Sep 2007 S\$'000	Actual 1 Jul 2007 to 30 Sep 2007 S\$'000	Actual 1 Jan 2007 to 30 Sep 2007 S\$'000
Investment properties	-	201,000	-	201,000
Cash	-	5,208	-	5,208
Other assets	-	2,339	-	2,339
Other liabilities	-	(23,240)	-	(23,240)
Net assets acquired	-	185,307	-	185,307
Purchase consideration	-	204,107	-	204,107
Acquisition costs	-	3,202	-	3,202
Acquisition costs paid	33	-	33	-
Less:				
Cash acquired	-	(5,208)	-	(5,208)
Balance of purchase consideration and acquisition costs to be paid	-	(1,993)	-	(1,993)
Acquisition fee satisfied in Stapled Securities	-	(2,198)	-	(2,198)
Net cash outflow	33	197,910	33	197,910

- (c) *Significant non-cash transactions*

Quarter ended 30 September 2007

682,094 Stapled Securities amounting to S\$1,610,000 will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the quarter ended 30 September 2007 on 31 October 2007.

Period from 1 January to 30 September 2007

1,866,923 Stapled Securities amounting to S\$4,213,000 were issued or will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the period from 1 January to 30 September 2007.

917,556 Stapled Securities were issued in the quarter ended 30 June 2007 as part payment of the acquisition fee for the acquisition of Novotel Clarke Quay on 7 June 2007 and 85,821 Stapled Securities will be issued if the potential tax liability for the transfer of Novotel Clarke Quay to H-REIT materialises. (For further details, please refer to the Announcement released on 22 June 2007). The total acquisition fee paid/payable to the H-REIT Manager for the acquisition of Novotel Clarke Quay is S\$2,198,000.

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 GROUP for the Third Quarter ended 30 September 2007**

1 (d)(i) Statement of movements in unitholders’ funds of HBT

	Actual 1 Jul 2007 to 30 Sep 2007 S\$'000	Actual 12 Jun 2006 to 30 Sep 2006 ^(a) S\$'000	Actual 1 Jan 2007 to 30 Sep 2007 S\$'000
Balance as at beginning of the period	379	-	379
Issue of units	-	500	-
Net income after tax	-	-	-
Balance as at end of the period	379	500	379

Footnotes

- (a) *HBT was constituted on 12 June 2006 (date of constitution) and was listed on SGX on 19 July 2006. Prior period comparatives are only available for the period from 12 June 2006 to 30 September 2006.*

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1 (d)(ii) Statement of movements in unitholders’ funds for the period from 1 July 2007 to 30 September 2007 ^(a)

		Net Assets Attributable to Holders of H-REIT units					Stapled Group		
Foot- notes	Units in issue S\$’000	Issue Expenses S\$’000	Hedging Reserve S\$’000	Foreign Currency Translation Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000	Total S\$’000		
	Balance as at 1 July 2007	586,691	(16,681)	(1,947)	(44)	165,855	733,874	734,253	
	Operations								
	- Net income after tax	-	-	-	-	10,461	10,461	10,461	
	- Net surplus from revaluation of investment properties	-	-	-	-	56,406	56,406	56,406	
	Increase in unitholders’ funds resulting from operations	-	-	-	-	66,867	66,867	66,867	
	Hedging transaction	(b)	-	463	-	-	463	463	
	Translation differences relating to financial statements of foreign subsidiaries	-	-	-	34	-	34	34	
	Unitholders’ transactions								
	(i) Issue of H-REIT units / Stapled Securities	(c)	295,309	-	-	-	295,309	295,309	
	(ii) Issue expenses	(d)	-	(3,869)	-	-	(3,869)	(3,869)	
	(iii) Stapled Securities to be issued - as payment of H-REIT Manager’s management fees	(e)	1,610	-	-	-	1,610	1,610	
	(iv) Distribution to unitholders	(f)	-	-	-	(30,672)	(30,672)	(30,672)	
	Unitholders’ funds resulting from unitholders’ transactions		296,919	(3,869)	-	(30,672)	262,378	262,378	
	Balance as at 30 September 2007		883,610	(20,550)	(1,484)	(10)	202,050	1,063,616	1,063,995

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GROUP for the Third Quarter ended 30 September 2007**

**1 (d)(ii) Statement of movements in unitholders’ funds for the period from 1 January 2007 to 30
September 2007 ^(a)**

		Net Assets Attributable to Holders of H-REIT units					Stapled Group	
Foot- notes	Units in issue	Issue Expenses	Hedging Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Total	Total	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
	Balance as at 1 January 2007	581,890	(16,677)	(942)	(4)	155,787	720,054	720,433
	Operations							
	- Net income after tax	-	-	-	-	39,770	39,770	39,770
	- Net surplus from revaluation of investment properties	-	-	-	-	57,404	57,404	57,404
	Increase in unitholders’ funds resulting from operations	-	-	-	-	97,174	97,174	97,174
	Hedging transaction	(b)	-	(542)	-	-	(542)	(542)
	Translation differences relating to financial statements of foreign subsidiaries	-	-	-	(6)	-	(6)	(6)
	Unitholders’ transactions							
	(i) Issue of H-REIT units / Stapled Securities	(c)	295,309	-	-	-	295,309	295,309
	(ii) Issue expenses	(d)	-	(3,873)	-	-	(3,873)	(3,873)
	(iii) Stapled Securities issued and to be issued							
	- as payment of H-REIT Manager’s management fees	(e)	4,213	-	-	-	4,213	4,213
	- as payment of H-REIT Manager’s acquisition fees	(g)	2,198	-	-	-	2,198	2,198
	(iv) Distribution to unitholders		-	-	-	(50,911)	(50,911)	(50,911)
	Unitholders’ funds resulting from unitholders’ transactions		301,720	(3,873)	-	(50,911)	246,936	246,936
	Balance as at 30 September 2007	883,610	(20,550)	(1,484)	(10)	202,050	1,063,616	1,063,995

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Footnotes

- (a) *Prior period comparatives of CDL Hospitality Trusts and H-REIT are only available for the period from 12 June 2006 to 30 September 2006 and 8 June 2006 to 30 September 2006 respectively. CDL Hospitality Trusts and H-REIT were constituted on 12 June 2006 (date of constitution) and 8 June 2006 (date of constitution) respectively and was listed on SGX on 19 July 2006.*
- (b) *Hedging reserve relates to the effective part of the change in fair value of the 1.5-year interest rate swap which was entered into on 13 July 2006 to hedge the interest rate risk on S\$260 million of the Facilities (the “Hedge”).*
- (c) *This represents the H-REIT units/Stapled Securities issued during the Equity Fund Raising on 19 July 2007.*
- (d) *Issue expenses comprise professional and other fees, underwriting and selling commission and miscellaneous issue expenses in relation to the Equity Fund Raising.*
- (e) *These represent the H-REIT units/Stapled Securities issued and to be issued as partial satisfaction of the management fee incurred for the respective quarters. The H-REIT units/Stapled Securities are issued within 30 days from quarter end.*
- (f) *Distribution to unitholders for the period comprises distribution income for the period from 1 January 2007 to 18 July 2007.*
- (g) *This represents 1,003,377 Stapled Securities issued and to be issued as satisfaction of the acquisition fee paid to the H-REIT Manager for the purchase of Novotel Clarke Quay.*

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**1 (d)(iii)Statement of movements in unitholders’ funds of CDL Hospitality Trusts and H-REIT
for the period from 12 June 2006 to 30 September 2006 and 8 June 2006 to 30
September 2006 respectively ^(a)**

Foot- notes	Net Assets Attributable to Holders of H-REIT units						Stapled Group
	Units in issue	Issue Expenses	Hedging Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Total	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	-	-	-	-	-	-	-
Balance as at beginning of the period							
Operations							
- Net income after tax	-	-	-	-	12,147	12,147	12,147
Increase in unitholders’ funds resulting from operations	-	-	-	-	12,147	12,147	12,147
Hedging transaction	(b)	-	(847)	-	-	(847)	(847)
Unitholders’ transactions							
(i) Issue of H-REIT units / Stapled Securities	(c)	578,840	-	-	-	578,840	579,340
(ii) Issue expenses	(d)	-	(16,566)	-	-	(16,566)	(16,566)
(iii) Stapled Securities to be issued - as payment of H-REIT Manager's management fees	(e)	761	-	-	-	761	761
Unitholders’ funds resulting from unitholders’ transactions		579,601	(16,566)	-	-	563,035	563,535
Balance as at end of the period		579,601	(16,566)	(847)	-	12,147	574,335
						574,335	574,835

Footnotes

- (a) *CDL Hospitality Trusts was constituted on 12 June 2006 (date of constitution) and was listed on SGX on 19 July 2006.*
- (b) *Hedging reserve relates to the effective part of the change in fair value of the Hedge.*
- (c) *This represents the H-REIT units Stapled Securities issued during the initial public offering.*
- (d) *Issue expenses comprise professional and other fees, underwriting and selling commission and miscellaneous issue expenses.*
- (e) *This represents 760,600 Stapled Securities to be issued as partial satisfaction of the management fee payable in units for the period ended 30 September 2006.*

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1 (e) Details of any changes in the H-REIT units / Stapled Securities

Foot- notes	H-REIT Group		CDL Hospitality Trusts	
	Actual 1 Jul 2007 to 30 Sep 2007 H-REIT units	Actual 1 Jan 2007 to 30 Sep 2007 H-REIT units	Actual 1 Jul 2007 to 30 Sep 2007 Stapled Securities	Actual 1 Jan 2007 to 30 Sep 2007 Stapled Securities
Issued H-REIT units / Stapled Securities at the beginning of the period	701,860,210	699,611,419	701,860,210	699,611,419
Issue of new H-REIT units / Stapled Securities ^(a)				
- Equity Fund Raising	120,162,795	120,162,795	120,162,795	120,162,795
- as payment of H-REIT Manager’s management fees	566,776	1,898,011	566,776	1,898,011
- as payment of H-REIT Manager’s acquisition fees	-	917,556	-	917,556
Issued units at the end of the period	822,589,781	822,589,781	822,589,781	822,589,781
H-REIT units/ Stapled Securities to be issued:				
- as payment of H-REIT Manager’s management fees (b)	682,094	682,094	682,094	682,094
- as payment of H-REIT Manager’s acquisition fees (c)	85,821	85,821	85,821	85,821
Total issued and issuable H-REIT units / Stapled Securities at the end of the period	823,357,696	823,357,696	823,357,696	823,357,696

Footnotes

- (a) Each Stapled Security comprises one H-REIT unit and one HBT unit.
- (b) 682,094 H-REIT units / Stapled Securities will be issued to the H-REIT Manager on 31 October 2007 as satisfaction of management fee payable in units for the quarter ended 30 September 2007.
- (c) Comprising 85,821 Stapled Securities to be issued if the potential tax liability for the transfer of Novotel Clarke Quay Hotel to H-REIT materialises. (For further details, please refer to the Announcement released on 22 June 2007).

2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The figures have not been audited but have been extracted from financial information for the nine months ended 30 September 2007 which has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements SSRE 2410 “Review of Interim Financial Information Prepared by the Independent Auditor of the Entity”.

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3 Where the figures have been audited or reviewed, the auditor’s report (including any qualifications or emphasis of matter)

Please see the attached review report.

4 Whether the same accounting principles and methods of computation as in the issuer’s most recent audited financial statements have been applied

Except for the adoption of various new/revised Financial Reporting Standards (“FRS”) issued by the Council on Corporate Disclosure and Governance, which took effect from 1 January 2007 (refer item 5 below), the accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the period ended 31 December 2006.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Other than the adoption of various new/revised FRS issued by the Council on Corporate Disclosure and Governance, which took effect from 1 January 2007, there has been no change in the accounting policies and methods of computation adopted by the H-REIT Group and CDL Hospitality Trusts. With the adoption of FRS 40: Investment Property, the earnings per Stapled Security has been computed based on total return for the period. Earnings per Stapled Security had previously been computed based on net income after tax. The adoption of other new/revised FRS is not expected to have a significant impact on the financial statements of the H-REIT Group and CDL Hospitality Trusts.

6 Earnings per Stapled Security (“EPS”) and Income Available for Distribution per Stapled Security (“DPS”) for the financial period

	CDL Hospitality Trusts					
	Actual 1 Jul 2007 to 30 Sep 2007	Actual 19 Jul 2007 to 30 Sep 2007	Actual 1 Jul 2007 to 18 Jul 2007	Projection ^(e) 1 Jul 2007 to 30 Sep 2007	Actual 1 Jan 2007 to 30 Sep 2007	Actual 12 Jun 2006 to 30 Sep 2006
Weighted average number of Stapled Securities ^(a)	799,172,904	-	NA	NA	733,879,553	698,010,278
Earnings per Stapled Security based on the weighted average number of Stapled Securities (cents)						
- basic and diluted	8.37	-	NA	NA	13.24	1.74
Distribution per Stapled Security for the period based on the total number of Stapled Securities entitled to the distribution (cents)						
- Taxable income	2.19	1.71	0.48	1.40	5.82	1.13
- Tax exempt income	0.17	0.14	0.03	-	0.40	-
	2.36 ^(b)	1.85 ^(d)	0.51 ^(c)	1.40	6.22	1.13

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Footnotes

- (a) *The weighted average number of units used for computation of EPS for the quarter ended 30 September 2007 is 799,172,904. This comprises:*
- (i) *The weighted average number of Stapled Securities in issue as at 30 September 2007 of 799,079,669;*
 - (ii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager as satisfaction of the acquisition fee payable in units in respect of the acquisition of Novotel Clarke Quay Hotel of 85,821; and*
 - (iii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 30 September 2007 of 7,414.*
- The weighted average number of units used for computation of EPS for the period year-to-date from 1 January 2007 to 30 September 2007 is 733,879,553. This comprises:*
- (i) *The weighted average number of Stapled Securities in issue as at 30 September 2007 of 733,845,304;*
 - (ii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager as satisfaction of the acquisition fee payable in units in respect of the acquisition of Novotel Clarke Quay Hotel of 31,751; and*
 - (iii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 30 September 2007 of 2,498.*
- (b) *Of the income available for distribution for the quarter ended 30 September 2007 of S\$18,817,000, an amount of S\$3,579,000 representing the income available for distribution for the period from 1 July 2007 to 18 July 2007 has already been distributed. The remaining income available for distribution of S\$15,238,000 will be included in the computation of the next distributable income for the period from 19 July 2007 to 31 December 2007.*
- (c) *The computation of actual DPS for the period from 1 July 2007 to 18 July 2007 is based on the number of Stapled Securities in issue as at 18 July 2007 of 701,860,210. This amount has already been distributed.*
- (d) *The computation of actual DPS for the period from 19 July 2007 to 30 September 2007 is based on the number of Stapled Securities entitled to distribution of 823,271,875. This comprises:*
- (i) *The number of Stapled Securities in issue as at 30 September 2007 of 822,589,781; and*
 - (ii) *The Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 30 September 2007 of 682,094.*
- (e) *The figures shown are prorated from the Projection as disclosed in the Prospectus.*

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7 Net asset value (“NAV”) per Stapled Security / H-REIT unit based on issued Stapled Securities/ H-REIT units at the end of the period

	H-REIT Group		CDL Hospitality Trusts	
	Actual 30 Sep 2007 ^(a) S\$	Actual 31 Dec 2006 S\$	Actual 30 Sep 2007 ^(b) S\$	Actual 31 Dec 2006 S\$
Net asset value per H-REIT unit/ Stapled Security	1.29	1.03	1.29	1.03

Footnotes

(a) The actual net asset value per H-REIT unit is computed based on:

- Net assets attributable to holders of H-REIT units as at 30 September 2007 of S\$1,063,616,000;
- The number of H-REIT units of 823,357,696 comprising:
 - (i) H-REIT units in issue as at 30 September 2007 of 822,589,781;
 - (ii) H-REIT units to be issued to the H-REIT Manager on 31 October 2007 as satisfaction of management fee payable in units for the quarter ended 30 September 2007 of 682,094; and
 - (iii) H-REIT units issuable to the H-REIT Manager as partial satisfaction of the acquisition fee payable in units in respect of the acquisition of Novotel Clarke Quay of 85,821. The 85,821 Stapled Securities will only be issued if the potential tax liability arising from the transfer of Novotel Clarke Quay Hotel to H-REIT materialises.

(b) The actual net asset value per Stapled Security is computed based on:

- Unitholders’ funds of CDL Hospitality Trusts as at 30 September 2007 of S\$1,063,995,000;
- The number of Stapled Securities of 823,357,696 comprising:
 - (i) Stapled Securities in issue as at 30 September 2007 of 822,589,781;
 - (ii) Stapled Securities to be issued to the H-REIT Manager on 31 October 2007 as satisfaction of management fee payable in units for the quarter ended 30 September 2007 of 682,094; and
 - (iii) Stapled Securities issuable to the H-REIT Manager as partial satisfaction of the acquisition fee payable in units in respect of the acquisition of Novotel Clarke Quay of 85,821. The 85,821 Stapled Securities will only be issued if the potential tax liability arising from the transfer of Novotel Clarke Quay Hotel to H-REIT materialises.

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(c) *Net asset value of HBT as at 30 September 2007 is S\$379,000 (31 December 2006: S\$379,000). The net asset value per HBT unit is 0.05 cents (31 December 2006: 0.05 cents). The number of HBT units used for computation of the actual net asset value per HBT unit is 823,357,696, comprising:*

- *HBT units in issue as at 30 September 2007 of 822,589,781;*
- *HBT units to be issued to the H-REIT Manager on 31 October 2007 as satisfaction of management fee payable in units for the quarter ended 30 September 2007 of 682,094; and*
- *HBT units issuable to the H-REIT Manager as partial satisfaction of the acquisition fee payable in units in respect of the acquisition of Novotel Clarke Quay of 85,821. The 85,821 Stapled Securities will only be issued if the potential tax liability arising from the transfer of Novotel Clarke Quay Hotel to H-REIT materialises.*

8 Review of the performance – Variance between actual and proforma results for the period from 1 July 2007 to 30 September 2007

Please refer to Section 9 below on the review of actual performance against the prorated Projection for the year ending 31 December 2007 stated in the Prospectus.

9 Variance between the forecast or prospectus statement and the actual results

9 (i) Consolidated income statement (for CDL Hospitality Trusts) – Actual compared to Projection

	Foot- notes					
	Actual 1 Jul 2007 to 30 Sep 2007 S\$'000	Projection 1 Jul 2007 to 30 Sep 2007 (a) S\$'000	Increase / (Decrease) %	Actual 1 Jan 2007 to 30 Sep 2007 S\$'000	Projection 1 Jan 2007 to 30 Sep 2007 (a) S\$'000	Increase / (Decrease) %
Gross revenue	23,970	14,180	69.0%	62,694	42,078	49.0%
Property tax	(643)	(565)	13.8%	(1,916)	(1,678)	14.2%
Insurance	(385)	(296)	30.1%	(959)	(879)	9.1%
Other property expenses	(340)	(340)	0%	(930)	(1,007)	(7.6%)
Net property income	22,602	12,979	74.1%	58,889	38,514	52.9%
H-REIT Manager's management fees	(2,012)	(1,187)	69.5%	(5,266)	(3,523)	49.5%
H-REIT Trustee's fees	(47)	(35)	34.3%	(130)	(105)	23.8%
Other trust expenses	(231)	(263)	(12.2%)	(812)	(778)	4.4%
Finance income	394	-	NM	628	-	NM
Finance costs	(10,245)	(2,719)	NM	(13,539)	(8,069)	67.8%
Net finance costs	(b) (9,851)	(2,719)	NM	(12,911)	(8,069)	NM
Net Income	10,461	8,775	19.2%	39,770	26,039	52.7%
Net surplus on revaluation of investment properties	56,406	-	NM	57,404	-	NM
Total return before tax	66,867	8,775	662.0%	97,174	26,039	273.2%
Income tax expense	-	-	-	-	-	-
Total return for the period	66,867	8,775	662.0%	97,174	26,039	273.2%

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Footnotes

- (a) *The Projection is based on management’s projection for the year ending 31 December 2007 shown in the Prospectus pro-rated for the period from 1 July 2007 to 30 September 2007 and for the period from 1 January 2007 to 30 September 2007.*
- (b) *Comprises interest income on bank deposits, net foreign exchange gain/(loss), interest expenses incurred on borrowings, amortization of transaction costs on borrowings capitalised and financial expense arising from re-measuring non-current rental deposits at amortised cost.*

9 (ii) Breakdown of Total Gross Revenue by Property

	Actual 1 Jul 2007 to 30 Sep 2007 S\$'000	Projection 1 Jul 2007 to 30 Sep 2007 (a) S\$'000	Increase / (Decrease) %	Actual 1 Jan 2007 to 30 Sep 2007 S\$'000	Projection 1 Jan 2007 to 30 Sep 2007 (a) S\$'000	Increase / (Decrease) %
Orchard Hotel	6,149	4,951	24.2%	17,553	14,693	19.5%
Grand Copthorne Waterfront Hotel	4,894	3,908	25.2%	13,786	11,596	18.9%
M Hotel	3,550	2,723	30.4%	9,871	8,081	22.2%
Copthorne King’s Hotel	2,432	1,686	44.2%	6,823	5,002	36.4%
Orchard Hotel Shopping Arcade	915	912	0.3%	2,730	2,706	0.9%
Rendezvous Hotel Auckland	2,221	-	NM	6,769	-	NM
Novotel Clarke Quay Hotel	3,809	-	NM	5,162	-	NM
Total	23,970	14,180	69.0%	62,694	42,078	49.0%

Combined for the 4 Singapore Hotels (weighted average)

	Actual 1 Jul 2007 to 30 Sep 2007	Projection 1 Jul 2007 to 30 Sep 2007 (a)	Increase / (Decrease) %	Actual 1 Jan 2007 to 30 Sep 2007	Projection 1 Jan 2007 to 30 Sep 2007 (a)	Increase / (Decrease) %
Average Occupancy Rate (%)	89%	82%	8.5%	86%	82%	4.9%
Average Daily Rate (\$)	201	162	24.1%	196	162	21.0%
Room revenue per Available Room (RevPAR) (\$)	179	132	35.6%	168	132	27.3%

Note : Excludes Novotel Clake Quay Hotel, which was only acquired on 7 June 2007

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9 (iii) Breakdown of Net Property Income by Property

	Actual 1 Jul 2007 to 30 Sep 2007 S\$'000	Projection 1 Jul 2007 to 30 Sep 2007 ^(a) S\$'000	Increase / (Decrease) %	Actual 1 Jan 2007 to 30 Sep 2007 S\$'000	Projection 1 Jan 2007 to 30 Sep 2007 ^(a) S\$'000	Increase / (Decrease) %
Orchard Hotel	5,875	4,684	25.4%	16,655	13,901	19.8%
Grand Copthorne Waterfront Hotel	4,672	3,678	27.0%	13,092	10,914	20.0%
M Hotel	3,373	2,542	32.7%	9,322	7,542	23.6%
Copthorne King's Hotel	2,222	1,591	39.7%	6,183	4,720	31.0%
Orchard Hotel Shopping Arcade	657	484	35.7%	1,982	1,437	37.9%
Rendezvous Hotel Auckland	2,222	-	NM	6,771	-	NM
Novotel Clarke Quay Hotel	3,581	-	NM	4,884	-	NM
Total	22,602	12,979	74.1%	58,889	38,514	52.9%

Footnotes

- (a) *The Projection is based on management's projection for the year ending 31 December 2007 shown in the Prospectus pro-rated for the period from 1 July 2007 to 30 September 2007 and for the period from 1 January 2007 to 30 September 2007.*

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**9 (iv) Review of the Performance – Actual compared to Projection for the quarter/period
ended 30 September 2007**

3rd Quarter ended 30 September 2007

Performance in the 3rd Quarter of 2007 was strong with gross revenues of S\$24.0 million and net property income of S\$22.6 million, which exceeded the Projection by 69.0% and 74.1% respectively.

The income available for distribution for the quarter ended 30 September 2007 of S\$18.8 million exceeded the Projection of S\$9.9 million by 90.8%. Of the S\$18.8 million, an amount of S\$3.6 million (or 0.51 cents per Stapled Security) representing the income available for distribution for the period from 1 July 2007 to 18 July 2007 has already been distributed. The remaining income available for distribution of S\$15.2 million (or 1.85 cents per Stapled Security) will be included in the computation of the next distributable income for the period from 19 July 2007 to 31 December 2007.

The original four hotels owned by H-REIT at its Initial Public Offering on 19 July 2006, being Orchard Hotel Singapore, Grand Copthorne Waterfront Hotel Singapore, M Hotel Singapore and Copthorne King’s Hotel Singapore (“the IPO Hotels”) achieved a combined total Hotel revenue of S\$56.4 million. Compared to the Projection of S\$46.2 million, the improvement was 22.1%. Combined Gross Operating Profit for the IPO Hotels was S\$28.2 million against a projection of S\$20.1 million, an improvement of 40.3%. Including Novotel Clarke Quay Hotel which was acquired on 7 June 2007, the total Hotel revenue and Gross Operating Profit for 3rd Quarter 2007 was S\$65.1 million and S\$32.4 million respectively.

As against the projected Average Occupancy Rate of 82% and weighted Average Daily Rate of S\$162, the actual for the IPO Hotels was 89% and S\$201 respectively. The actual combined weighted average RevPAR achieved for the IPO Hotels was S\$179 compared to the Projection of S\$132. The actual combined weighted average RevPAR for the five Singapore Hotels (including Novotel Clarke Quay Hotel) was S\$176 with average occupancy rate of 90%.

Net property income contributed by the Orchard Hotel Shopping Arcade was S\$0.7 million which exceeded the Projection by 35.7%. Occupancy was maintained at over 90.8% with an average monthly rental rate of approximately S\$6.38 per sq. ft.

Nine Months ended 30 September 2007

For the period under review, the hotel trading industry continued to be robust. The gross revenue of S\$62.7 million and net property income of S\$58.9 million exceeded Projection by 49.0% and 52.9% respectively.

The income available for distribution for the nine months ended 30 September 2007 of S\$46.0 million was 57.0% above the Projection of S\$29.3 million. On an annualized basis, the income available for distribution per Stapled Security of 8.32 cents exceeded the Projection by 49.9%.

The five Hotels in Singapore (including Novotel Clarke Quay Hotel) performed well, achieving a combined total Hotel revenue of S\$171.0 million and a gross operating profit of S\$84.4 million. The actual combined weighted average RevPAR for the five Singapore Hotels was S\$ 168 with average occupancy rates of 86.6%.

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Net property income contributed by the Orchard Hotel Shopping Arcade was S\$2.0 million which exceeded the projection by 37.9%. Occupancy was maintained at over 91.7% with an average monthly rental rate of approximately S\$6.28 per sq. ft.

10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Singapore tourism industry registered strong growth for the months of July to September 2007 with visitor arrivals of 2.6 million, representing a growth of 5.2% compared to the same period last year. Cumulatively, visitor arrivals for the year to September 2007 are 7.6 million against 7.2 million last year, representing growth of 5.3%.

Until the end of 2008, an additional supply of 2,904 rooms is expected. However, assuming continued robust room demand, this additional room supply is not expected to negatively impact the performance of the Hotels significantly.

On 8 October 2007, the Inland Revenue Authority of Singapore announced changes to the property tax regime that applies to all hotels licensed under the Hotel Act (Cap 127). Under Singapore law, property tax is levied at the rate of 10% on the annual value of a hotel. With effect from 1 January 2008, the basis for assessing the Hotel's annual value will change. The annual value of Hotel Rooms will be assessed on 20% (currently 15%) of the gross room receipts, while that of the other lettable areas (including F&B areas) in the Hotels will be assessed based on estimated market rent. From 1 January 2009 onwards, the annual value of Hotel Rooms will be assessed on 25% of the gross room receipts.

The changes are summarized below:

Basis Of Assessing Annual Value	Rooms	Food & Beverage (“F&B”) Areas	Other Lettable Areas
Current	15% of gross room receipts in the preceding year	5% of gross F&B receipts in the preceding year	Estimated current market rent
With effect from 1 January 2008	20% of gross room receipts in the preceding year	Estimated current market rent	Estimated current market rent
With effect from 1 January 2009	25% of gross room receipts in the preceding year	Estimated current market rent	Estimated current market rent

The property tax revision will affect the Singapore Hotels net property income from 1 January 2008 onwards. An increase of five percentage and ten percentage points tax to the room revenue component will raise H-REIT's property tax attributable to its rooms by 33% in 2008 and 66% from 2009 respectively. In addition, the annual value of F&B areas property tax will be assessed differently and the property tax in respect of this component is expected to be higher. The H-REIT manager is seeking clarification as to how the estimated market rent for the F&B areas are determined.

Barring unforeseen circumstances, the results for the next reporting period are expected to be better than the projection disclosed in the Prospectus. The overall outlook for the hotel industry continues to be positive.

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11 Distributions

11 (a) Current financial period

Any distributions declared for the current financial period?	Yes
Name of distribution	Cumulative distribution for the period from 1 July 2007 to 18 July 2007 (being the date immediately prior to the issue of new units under the Equity Fund Raising on 19 July 2007) ^(a)
i. Distribution type	Taxable income
Distribution rate	0.48 cents per unit
	Cumulative distribution comprising the DPU of 0.48 cents for the period from 1 July 2007 to 18 July 2007, being the day immediately prior to the date new units were issued under the Equity Fund Raising on 19 July 2007
Tax rate	<p><u>Taxable income distribution</u> Qualifying investors and individuals (other than those who held their units through a partnership) would generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.</p> <p>Qualifying foreign non-individual investors received their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors received their distributions after deduction of tax at the rate of 18%.</p>

Footnotes

(a) Please see the Circular dated 6 July 2007 for further details about the Cumulative Distribution, including the rationale for it being in respect of the period from 1 January 2007 to 18 July 2007, the date immediately prior to the date on which new Stapled Securities were issued pursuant to the Equity Fund Raising instead of the original Scheduled Distribution from 1 January 2007 to 30 June 2007.

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ii. Distribution type	Tax Exempt Income
Distribution rate	0.03 cents per unit
	Cumulative distribution comprising the DPU of 0.03 cents for the period from 1 July 2007 to 18 July 2007, being the day immediately prior to the date new units were issued under the Equity Fund Raising on 19 July 2007
Tax rate	These distributions are made of H-REIT’s tax exempt income. All unitholders are exempt from Singapore income tax on the distributions made by H-REIT out of its tax exempt income regardless of whether they are corporate unitholders or investors.

11 (b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediately preceding financial period?

No

11 (c) Book closure date 5 p.m. on 18 July 2007

11 (d) Date paid 31 August 2007

12 If no distribution has been declared / recommended, a statement to that effect

Not applicable

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Disclaimer

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

By Order of the Board

Enid Ling Peek Fong
Company Secretary
M&C REIT Management Limited
(Company Registration No. 200607091Z)
(as Manager of CDL Hospitality Real Estate Investment Trust)

31 October 2007

By Order of the Board

Enid Ling Peek Fong
Company Secretary
M&C Business Trust Management Limited
(Company Registration No. 200607118H)
(as Trustee-Manager of CDL Hospitality Business Trust)

31 October 2007

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CONFIRMATION BY THE BOARD

We, WONG HONG REN and VINCENT YEO WEE ENG, being two directors of M&C REIT Management Limited, the H-REIT Manager, and M&C Business Trust Management Limited, the HBT Trustee-Manager, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the financial results of CDL Hospitality Trusts for the Third Quarter ended 30 September 2007 to be false or misleading in any material respect.

On behalf of the Board of Directors

WONG HONG REN
Chairman

VINCENT YEO WEE ENG
Chief Executive Officer

31 October 2007